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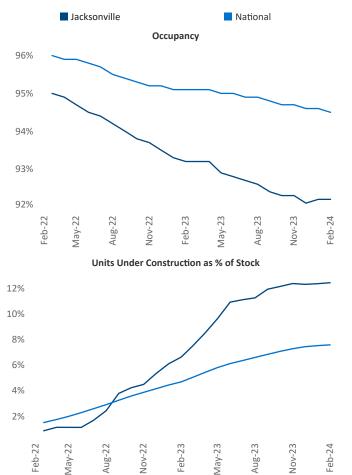
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Jacksonville is the 43rd largest multifamily market with 119,155 completed units and 41,183 units in development, 14,805 of which have already broken ground.

New lease asking **rents** are at **\$1,496**, down -**3.1%** ▼ from the previous year placing Jacksonville at **114th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **3,519**▲ net units absorbed over the past twelve months. This is up **1,949**▲ units from the previous year's gain of **1,570**▲ absorbed units.

Employment in Jacksonville has grown by **1.8%** • over the past 12 months, while hourly wages have risen by **1.5%** • YoY to **\$32.82** according to the *Bureau of Labor Statistics*.



Rent Growth YoY 24% 20% 16% 12% 8% 4% 0% -4% Aug-22 Aug-23 May-22 Feb-24 Feb-22 Nov-22 Feb-23 May-23 Nov-23 Absorbed Completions T12 140% 120% 100% 80% 60% 40% 20% 0% May-22 Aug-22 Feb-23 Feb-22 Nov-22 May-23 Aug-23 Nov-23 Feb-24

Contacts